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SEC 1972 (6-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

ATTENTION
Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption state exemption unless such exemption is predicated on the filing of a federal notice.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

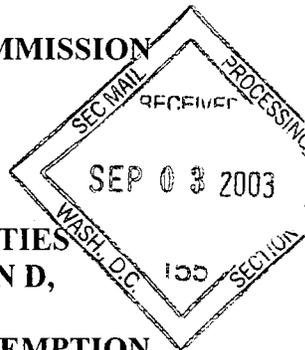


Table with OMB APPROVAL, OMB Number: 3235-0076, Expires: May 31, 2005, Estimated average burden hours per response... 1

Table with SEC USE ONLY, Prefix, Serial, DATE RECEIVED

Transax International Limited (formerly "Vega-Atlantic Corporation")

Name of Offering ([x] check if this is an amendment and name has changed, and indicate change.)

Filing Under (Check box(es) that apply): [ ] Rule 504 [ ] Rule 505 [x] Rule 506 [ ] Section 4(6)

PROCESSED
SEP 04 2003
THOMSON FINANCIAL

Type of Filing: [x] New Filing [ ] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer ([x] check if this is an amendment and name has changed, and indicate change.)

Transax International Limited (formerly "Vega-Atlantic Corporation")

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number
(Including Area Code)

7545 Irvine Center Drive, #200, Irvine CA 92618 949.623.8316

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number
(Including Area Code)
(if different from Executive Offices)

n/a

Brief Description of Business

See Exhibit A

Type of Business Organization

- [x] corporation [ ] limited partnership, already formed [ ] other (please specify):
[ ] business trust [ ] limited partnership, to be formed

Handwritten mark

Month Year

Actual or Estimated Date of Incorporation or Organization: [01] [017] ~~1~~ Actual [ ] Estimated  
 Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:  
 CN for Canada; FN for other foreign jurisdiction) [c] b ]

**GENERAL INSTRUCTIONS**

**Federal:**

*Who Must File:* All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

*When to File:* A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

*Where to File:* U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

*Copies Required:* Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures.

*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

*Filing Fee:* There is no federal filing fee.

**State:**

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: [ ] Promoter [x] Beneficial Owner [x] Executive Officer [x] Director [ ] General and/or Managing Partner

Full Name (Last name first, if individual)

Walters Stephen

Business or Residence Address (Number and Street, City, State, Zip Code)

Bali View Block A4/7, Jl Cirendeu Raya 46 Jakarta Seletan Indonesia 15419

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Smith Graeme

Business or Residence Address (Number and Street, City, State, Zip Code)

25 South Harper's Road, Woodend Victoria, Australia 3442

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Pilon Nathalie

Business or Residence Address (Number and Street, City, State, Zip Code)

2919 Ontario Street, Vancouver, British Columbia Canada V5T 2Y3

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Bewes Laurie

Business or Residence Address (Number and Street, City, State, Zip Code)

429 Willarong Road, Caringbah, Australia N5W 2229

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Bouzaid David

Business or Residence Address (Number and Street, City, State, Zip Code)

Jl. Bangka 7, Dalam No. 3A, Kemang Jakarta Selata Indonesia 12730

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Atkins, Grant

Business or Residence Address (Number and Street, City, State, Zip Code)

435 Martin Street, Suite 2000, Blaine Washington 98230

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Carlingford Investments Limited

Business or Residence Address (Number and Street, City, State, Zip Code)

80 Raffles Place, #16-20 UOB Plaza II Singapore 048624

**(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)**

**B. INFORMATION ABOUT OFFERING**

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Cardlink Worldwide, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

2330 NW 102nd Avenue, #5 Miami Florida 33172

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**B. INFORMATION ABOUT OFFERING**

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... Yes No [X ] [ ]

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual?..... \$ n/a

3. Does the offering permit joint ownership of a single unit?..... Yes No [x ] [ ]

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

not applicable

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ..... [ ] All States

- [AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID] [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO] [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA] [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ..... [ ] All States

- [AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID] [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO] [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA] [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ..... [ ] All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]  
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]  
 [MT] [NE] [NV] [NH] [NJ] [NM] [NY] [NC] [ND] [OH] [OK] [OR] [PA]  
 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box " " and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold <sup>**</sup>
Debt .....	\$ -0-	\$ -0-
Equity .....	\$ 110.66	\$ 110.66
[ X ] Common [ ] Preferred		
Convertible Securities (including warrants) .....	\$ 4,100,000.00	\$ 4,100,000.00
Partnership Interests .....	\$ -0-	\$ -0-
Other (Specify _____) .....	\$ -0-	\$ -0-
Total .....	\$ 4,100,110.66	\$ 4,100,100.66

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors ...../Regulation S investor's	112	\$ 4,095,107.20
Non-accredited Investors .....	16	\$ 5,003.43
Total (for filings under Rule 504 only) .....	_____	\$ _____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	_____	\$ _____
Regulation A .....	_____	\$ _____
Rule 504 .....	_____	\$ _____
Total .....	_____	\$ _____

\*\*See Attachment B

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input type="checkbox"/> \$	-0-
Printing and Engraving Costs .....	<input type="checkbox"/> \$	-0-
Legal Fees .....	<input checked="" type="checkbox"/> \$	115,000.00
Accounting Fees .....	<input type="checkbox"/> \$	-0-
Engineering Fees .....	<input type="checkbox"/> \$	-0-
Sales Commissions (specify finders' fees separately) .....	<input type="checkbox"/> \$	-0-
Other Expenses (identify) .....	<input type="checkbox"/> \$	-0-
Total .....	<input checked="" type="checkbox"/> \$	115,000.00

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." .....

\$----- n/a\*\*

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

not applicable **		
	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase of real estate .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Construction or leasing of plant buildings and facilities.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Repayment of indebtedness .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Working capital .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Other (specify): .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Column Totals .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Total Payments Listed (column totals added) .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$

~~\*\*See Attachment B~~  
**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer

Form D

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to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Transax International Limited	Signature 	Date 08/26/03
Name of Signer (Print or Type) Stephen Walters	Title of Signer (Print or Type) President/CEO	

**ATTENTION**  
**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)**

**E. STATE SIGNATURE**

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions Yes No of such rule? ..... [ ] [ ]

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239,500) at such times as required by state law.

3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.

4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type)	Signature	Date
Name of Signer (Print or Type)	Title (Print or Type)	

*Instruction:*

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed

**ATTACHMENT A TO FORM D  
FOR TRANSAX INTERNATIONAL LIMITED**

**A. BASIC IDENTIFICATION DATA**

**Brief Description of Business**

As of the date of this Form D, the Board of Directors of Transax International Limited, a Colorado corporation and formerly known as "Vega-Atlantic Corporation" (the "Company"), has consummated the acquisition of Transax Limited, a Colorado corporation ("Transax"). On July 22, 2003, Vega-Atlantic Corporation (now known as Transax International Limited), Vega-Atlantic Acquisition Corporation, a Colorado corporation, Transax, and certain selling shareholders of Transax (the "Transax Shareholders"), entered into a merger agreement (the "Merger Agreement").

Pursuant to the terms of the Merger Agreement, the Company's name was changed to "Transax International Limited" and its trading symbol under the OTC Bulletin Board for its shares of common stock was changed to "TNSX".

In accordance with the terms of the Merger Agreement, the sole business operation of the Company will be in the development, acquisition and marketing of information network solutions for healthcare providers and health insurance companies, enabling the real time automation of routine patient eligibility verifications, authorization, claims processing and payment functions that are currently performed manually.

**ATTACHMENT B TO FORM D  
FOR TRANSAX INTERNATIONAL LIMITED**

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE  
OF PROCEEDS**

Pursuant to the terms of the Merger Agreement and a corresponding contribution agreement, the Company has contributed to Vega-Atlantic Acquisition Corporation 11,066,207 shares of its restricted Common Stock, 4,500,000 stock options and 4,100,000 share purchase warrants. Pursuant to further terms of the Merger Agreement, Vega-Atlantic is in the process of: (i) exchanging therefore with the Transax shareholders an aggregate of 11,066,207 shares of the Company's restricted Common Stock (on the basis of each two Transax shares of common stock exchanged into the right to receive one share of Common Stock of the Company); (ii) exchanging therefore with the Transax optionholders an aggregate of 4,500,000 stock options to acquire up to 4,500,000 shares of the Company's Common Stock to replace all stock options presently outstanding in Transax (on the basis of each two Transax stock options exchanged into the right to receive one stock option of the Company); and (iii) exchanging therefore with the Transax warrantholders an aggregate of 4,100,000 share purchase warrants to acquire up to a further 4,100,000 shares of the Company's Common Stock to replace all share purchase warrants presently outstanding in Transax (on the basis of each two Transax share purchase warrants exchanged into the right to receive one share purchase warrant of the Company).

As of the date of this Form D, the Company has issued an aggregate of 11,066,207 shares of its restricted common stock. Certain warrants were issued pursuant to which the holder thereof has the right to convert such warrant into shares of common stock on a one-to-one basis at either the rate of \$1.00. As of the date of this Form D, there are an aggregate of 4,100,000 warrants issued and outstanding which may be converted into 4,100,000 shares of common stock at the rate of \$1.00 per share expiring July 14, 2008.

An aggregate offering price of \$4,100,110.66 was determined as follows. For purposes of valuation of the shares of common stock and warrants issued in accordance with the terms of the Merger Agreement, an aggregate offering price of \$4,100,110.66 was determined as follows: (i) \$110.66 for 11,066,207 shares of common stock issued at \$0.00001 per share; and (ii) \$4,100,000 for warrants exercisable into 4,100,000 shares of common stock at \$1.00 per share.